

# Global Construction Equipment Market Growing at a CAGR of 4.8% from 2022 -2031 | AMR

*Construction Equipment Market Dynamics & Trends in The Growth 2032*

WILMINGTON, DELAWARE, UNITED STATES, March 5, 2024 /EINPresswire.com/ -- The construction equipment are heavy machineries and vehicles that are used for carrying out a range of construction functions mainly aimed at lifting/hoisting very heavy loads and moving them from one place to another desired location. Other functionalities involved in these heavy machineries are hauling, paving, drilling, excavating and grading with minimal involvement of human labor. Various products covered under global the equipment include cranes, loader, forklift, excavator and dozers across various industry verticals such as oil and gas, manufacturing, forestry, military and public work.

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## Growth Prospects & Drivers

The market is expected to witness somewhat steady growth rate along the forecast period. As per a report by Allied Market Research, Global Construction Equipment Market size was valued at \$195.8 billion in 2021, and is projected to reach \$313.9 billion by 2031, growing at a CAGR of 4.8% from 2022 to 2031. Rapid growth in industrial activities across regions, dramatic growth in residential & commercial developments and government in various regions making significant development to boost the infrastructure sector, are the key factors that foster the growth of the market. The market for heavy machineries is gaining traction over regions, driven by rise in application of construction equipment in operations such as earthmoving, and lifting & material handling, and excavation which would create abundant growth opportunities in this market. Furthermore, ongoing developments in the real estate and infrastructure sector, would offer momentum to the growth of the market across regions.

Furthermore, lucrative financing schemes for industries and increased adoption of rental models by industries are the factors that enhances the scope of construction industry in developing and developed regions. The rental options lends significant benefits for those planning to subsidize

their massive capital expenditures.

## Crane Segment Would Witness Steady Growth

The crane is considered as an invaluable equipment owing to its versatility: it is used to lift heavy loads, transferring loads and materials in difficult terrain, which would otherwise be very difficult and time consuming when done by manual labor. Its robust engine and rugged rubber tires are effective for long travels and heavy works, thus have several applications in public works. Proper selection and specification of cranes along with hoists and rigging hardware is essential to safe overhead lifting especially when used in offshore oil and gas applications. Streets crane and hoist products have a host of applications across automotive, aerospace, construction food, power/energy, shipping and railways, amongst many others. As per the report, crane segment would grow at a steady rate owing to the growing demand for lifting and material handling across various industries.

## Asia-Pacific Region Is to Dominate the World Construction Equipment Market

Asia-Pacific region is expected to dominate the world market throughout the analysis period due to the increased industrial and residential construction activities in this region, whereas North American region market would witness moderate growth. Increased awareness of the benefits by using skilled manpower, various training programs and grants, scholarships for manpower training for handling massive construction equipment are the factors that will keep the momentum of the market in Asia-Pacific region. Furthermore, different buyback plans and exchanges of used-equipment will help the market players to consolidate the sales of used machinery.

In general, the market dynamics will depend to a great extent on the collaboration among the industry players, government and the policy makers to ensure that the challenges of this sector are addressed through a timely and consolidated framework. Prominent market players extensively profiled in the report are Caterpillar Inc., Liebherr Group, Hitachi Construction Machinery, CNH Industrial, Volvo Construction Equipment, Komatsu Ltd and Kobe Steel Ltd. (Kobelco).

## Leading Market Players:

The key market players analyzed in the global construction equipment market report include AB Volvo, Caterpillar Inc., CNH Industrial N.V., Deere & Company, Hyundai Doosan Infracore Co., Ltd., Hitachi Ltd., J C Bamford Excavators Ltd., Komatsu Ltd., Liebherr-International AG, and Xuzhou Construction Machinery Group Co., Ltd. (XCMG). These major players have adopted product launch and acquisition as key developmental strategies to improve their product portfolio for the construction equipment market.

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construction equipment market is projected to reach \$313.9 billion by 2031

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concrete pumps market is projected to reach \$4,853.2 million by 2027

heavy construction equipment market is projected to reach \$273.5 billion by 2030

heavy construction equipment rental market is projected to reach \$117.8 billion by 2030

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